PUBLIC UTILITIES SLOW DOWN AT END

Week Starts With Brisk Trading, Although a Heavy Slump Follows.

VALUES NOT AFFECTED

Bell System Report for Five Months Ended With May Shows Gains.

The market for public utilities securities was promising in the first four days of last week, but the resumption of activity, which had reached a goodly number of the stocks in the general list by Thursday, was effectively checked when the major exchange sold off on reports from Washington that Governmental regulation of industries would be broad in scope. Friday and yesterday comparatively little business was turned over, with prices holding most of the gains registered earlier in the week.

Little attention was given to yesterday's market, due to the normal weekend attitude of the professional element and attitude of the professional element which had been producing the majority of the business in the preceding two days. Few changes occurred in quotations, although Cities Service preferred declined to 85 bid and 86 saked, with the common unchanged at 277 bid and 28 asked. American Light and Traction was quoted 310 bid and 315 asked for the common and 108% bid and 110% asked for the preferred. The remainder of the general list held well on little

erican Pow & L4 pf 81
Public Utilities ... 90
Public Utili pf ... 64
Waterworks Elec. ... 91
W & E partic pf m
W & E par | Clean | Sa | Clean pf | Sa |

1939 # 5 1948 # 5 1948 # 5 1944 # 5 1 Con Wat Utien deb.
Con Wat Utien deb.
Com Co P & L. L.
Defance Gas & Ell IA.
Defance Gas & Ell IA.
Defance Gas & Ell IA.
Des M City Ry gen ref.
Eastern Ohio Gas.
Excelsior Spgs N G & E
Eastern Power & Light.
Excelsior Spgs N G & E
Eastern Power & Light.
Excelsior Spgs N G & E
Eastern Power & Light.
Excelsior Spgs N G & E
Eastern Power & Light.
Excelsior Spgs N G & E
Eastern Power & Light.
Excelsion Gas & Feel.
Great Wastern Power.
Int Railway.
Internation Gas & Electric.
Excelsion Gas & Electric.
Excelsion Gas & Electric.
Excelsion Gas & Electric.
Los Ang Ry lat & ref.
Louis Gas & Electric.
Los Ang Ry lat & ref.
Louis Gas & Electric.
Man & Shen Ry & L.
Markey Gas & Electric.
Man & Shen Ry & L.
Miss Val Gas & Elec.
Mobile Electric.
Mans Val Gas & Elec.
Mobile Electric.
Excelsion Gas & Elec.
North Con Lit & Pwr.
Northern States Power.
Southern States Power.
Southern States Power.
Southern States Power.
Excelsion Gas & Electric.
Exc

PUBLIC UTILITIES NEWS. AMERICAN TELL & TELL CO.—Reports for all revenue for six months ended with June of \$18,460,163, tgainst \$25,184,180 in 1916 corresponding period; net of \$24,-751,148, against \$23,465,874; balance of \$24751,148, against \$23,465,874; balance of \$24,-751,148, against \$23,465,874; balance of \$27,751,148, against \$23,465,874; balance of \$27,751,148, against \$23,465,874; balance of \$21,751,185, with a second control of \$24,751,185, with a second control of \$23,751,185, with a second control of \$23,751,285, with a second contro

France \$10,719; surplus \$67,470, decrease \$12,565.

HAVANA ELEC. RY., LT. & PR.—Reports May gross at \$564,287, increase \$45,-262, set \$311,284, decrease \$1,292; surplus decreased \$8,084 to \$153,217; gross from Jan 1 \$2,086,606, increase \$275,993; bet increased \$2,725 to \$15,524,765; surplus infrance \$2,725 to \$915,185.

HOUGHTON COUNTY ELECTRIC LIGHT Reports gross for May at \$2,266, increase \$1,256; increase \$1

RESERVE BANK DEPOSITS GROW Large Government Transfers Trucspry Funds.

WASHINGTON, July 14 .- To-day's Fedresult of transfers of Treasury funds result of transfers of Treasury funds from Federal depository banks to the reserve banks. A decrease of \$133,400,000 in member banks reserve deposits reported by the New York bank was caused in part also by withdrawals from the Federal Reserve Bank of excess balances for the purpose of assisting corporate correspondent banks in the interior to make the required reserve transfers to the Federal reserve banks of their districts.

Statement of combined resources and liability

1	omitted):	OURCES		ciphers
-1	21.60			
	644	July 13, 1917.	July 9, 1917.	July 14, 1916.
	Gold coin and certifi-	****		
8	Gold settlement fund	\$471,452 288,353		\$265,603
	Gold with foreign	466,303	371,380	118,681
-	agencies Total gold held by	83,501	82,504	*****
1	banks Gold with Federal	912,346	894,240	388,233
n.	PRACTYO BOUNTS	428,228	413,715	168,541
ı	Gold redempt'n fund	12.667	9.749	1,970
i	Legal tender notes.	1,353,371	1,317,703	558,444
1	silver, &c	47,545	38,214	10,279
	Total reserves	\$1,400.915	\$1,354,017	\$568,723
	Bills disc. members. Bills bought in open	140.163	139,853	23,965
	market	194,473	201,664	81,130
t	Total bills on hand U. S. Govt. long	\$335,100	\$331,517	\$105,008
	U. S. Govt. short	48,963	42,935	62,519
	term securities	20,225	23,658	4,546
9	Municipal warrants	2,441	2,443	27,434
à	Total earning assets Due from other F.	411,961	405,553	189,657
0	R. banks, net	7,006	19,506	20,086
n	Uncollected items	354,173	261,334	
r	Total deductions from gross deposits	***	-	Tarre Santa
	b% redemption fund against F. R. bank		270,639	30,066
	notes		500	450
9	All other resources	500 786	851	8,224
-	Total resources	\$3,075,240	\$2,083,260	\$787,120
46		DIT TOTAL		

the common asked for the preferred. The second of the general list held well on little business.

The report of the Bell Telaphone system in this country for the five months ended with May shows operating revenue increased from \$105,590,128 in 1916 to \$120,077,825, net increased from \$36,590,128 in 1916 to \$120,077,825, net increased from \$36,590,128 in 1916 to \$120,077,825, net increased from \$35,590,128 in 1916 to \$120,077,825, net increased from \$35,590,128 in the proceding five months, and net income increased to \$33,937,594 from \$23,597,594 from \$23,597,59

CORN AND WHEAT SCARCE; PRICES UP

Reports From Germany Tend to Halt Advance, as Does Better Crop Weather.

CHICAGO, July 14.—Corn averaged higher in value to-day, despite some setbacks due largely to bearish inferences regarding the outlook for peace. Scar-city of supplies available for immediate use formed the chief element of strength. The market closed unsettled at the same The market closed unsettled at the same as yesterday's finish to %c. up, with September \$1.59\% and December \$1.12\% to \$1.12\%. Wheat gained ic. net, closing firm, \$2.04 July and \$1.95\% September. Oats were unchanged to \% \@ \%c. higher, and provisions varied from 5c. decline to

Mainly at the outset and near the windup corn showed a tendency to swing lower, when attention was principally given to reports about the possible abdi-cation of the German Emperor and the likelihood that his Chancellor's with-

Nevertheless increased orders to purchase came into play on declines, and continually forced the market upward in the greater part of the acssion, especially after spot delivery had risen to \$1.27 for No. 2 white, a jump of two cents over night. It was pointed out that primary receipis were cally about that the primary receipis were cally about that the primary receipis were cally about these primary receipis.

RYE-Steady, No. 3 Western, \$1.88 c.

Yely September Corn—	254	19616	196	13614	196
December	180 11174 11174	189% 113% 112%	15814 11113 1104	1594	158 112 111
Cats— Fuly September					
Lard— July Ribs—	20.83 21.07	20.93 21.17	20.63 21.08	20.63 21.17	20.
Yuly	zi.76	nl:17	21.46	11:63 11:77	31. 21.
July September	40.00	60.23	40.00	40.68	67.
Saturday	21	heat. \$5,000 91,000 85,000	Cor 509,0 779,0 734,0	100 E	Out 779,00 706,0
Saturday Last week	Y	lour.	Whe	41.	Cor.

DOHERTY FULL OF OPTIMISM. Banker Sees Prosperity in Visit to West and South.

Henry L. Doherty of 50 Wall street has returned from a trip of inspection of various public utilities plants in which he is interested, and also a visit to the new plant he has acquired at Inde-

new plant he has acquired at Inde-pendence. Kan.
"Prosperity seems to have been the keynote in June," he said, "though in some places, particularly in the South, there was a lack of rain. One of the chief difficulties I found at my plants is to get sufficient labor to handle in-"In Texas I found that the weather had harmed wheat crop, but at the prevailing prices the monetary yield perserve will be normal. The general feeling of business men in Texas is one of optimism. Building activity continues to be brisk and contractors have all they can do. reased business.

BANK STATEMENT THE

July 14. Changes Loans, discounts, investments, &c.
Cash in own vaults:
inembers Federal reserve banks (a)...
Reserve Bank of
member banks...
Reserve in own
vaults: State banks
and trust companice (b).
Reserve in depositaries: State banks
and trust companies
and trust ompanies \$3,886,830,000 Inc.\$61,612,000 Total gold reserve \$544,774,680.02 \$655,676,065.06 July 14. Changes. 239,018,000 Dec. 123,217,000 Total reserves \$679,022,464.07 \$583,774,562.71 .. \$13.274.180 10.9646 16,618,600 14.83% . 9715, 654, 611 MB STMS, 645, TRR.61 CLEARING HOUSE MEMBERS, DAILY AV-\$28,893,690 25.75% de-July 14. Changes. . \$50,205,100 00.00% \$3,868,294,000 Tno.\$15,879,000 .\$187,964,100 28.57% Total liabilities ... \$715,536,611.85 \$735,665,788.61 DETAILED CLEARING HOUSE STATEMENT, SATURDAY MORNING, JULY 14, 1915. (Three ciphers emitted.)

CLEARING HOUSE MEMBERS.	Loune, Discounta, Investmenta, &c.	Gold	Layed tenders.	Silve.	Nat. Bank and Poderal Reserve Notes (counted as reserve for State institutions).	Res. With Loral Depositories.	Additional De- posits With Legal Depositories.	Net Demand Deposits.	Set Time Deposits	
MEMBERS OF FEDERAL RESERVE BANK. ank of New York, N. B. A. cechants National Bank. echantics and Metals National Bank attonal City Bank. hemical National Bank. tlantic National Bank. attonal Butchers and Drovers Bank. merican Exchangs National Bank. attonal Bank of Commerce. hatham and Phenix National Bank. itisens National Bank. itisens National Bank. itisens National Bank. itisens National Bank. Arket and Fulton National Bank.	947,125 21,476 135,056 486,653 56,393 14,507 2,853 98,247 299,605 67,469 141,273 50,242 10,915	8578 116 5.486 7.458 770 818 85 8,766 8,847 1.569 10,890 207	9789 118 1.660 8.248 367 190 41 1.065 1.838 7.88 1.446 60 23	\$118 565 4.083 1.665 984 88 738 874 973 1.858 086 838	942 25 274 1,344 102 35, 11 254 380 649 271 87 272	88.840 3.200 29.792 94.964 12.165 1.657 297 14.927 48.389 8.841 29.569 8.740		842,978 16,396 189,789 504,694 58,778 13,770 1,967 68,685 284,492 64,349 166,783 28,065	82.480 65 8.889 7.405 1.181 1.088 9.088 6.884	

Broadway Trust Company	The second secon	Second National Bank First National Bank Irving National Bank Irving National Bank New York County National Bank Chase National Bank Lincoln National Bank Garfield National Bank Firth National Bank Sesboard National Bank Liberty National Bank Liberty National Bank Coal and Iron National Bank Union Exchange National Bank	2,650 19,754 197,860 85,473 9,620 266,211 18,436 10,110 6,711 43,572 72,453 11,211 11,818	770 818 8.760 8.870 10.800 10.800 207 205 025 025 025 025 025 025 025 025 025	1,00 1,00 1,60 1,60 1,60 20 1,46 20 4,0 4,0 4,0 4,0 4,0 4,0 4,0 4,0 4,0 4,	994 884 874 874 1.868 9.874 1.081 1.081 1.081 1.225 2.725 2.725 2.195 2.195 3.34 6.88 6.88 6.88 6.88 6.88 6.88 6.88 6.8	255 251 256 266 267 272 272 273 273 273 273 273 273 273 27	12,105 1,657 14,927 14,927 14,927 48,829 6,549 8,740 12,446 12,240 21,051 14,074 15,076 16,767 1,1454 1,474		58,778 13,776 13,776 18,085 13,087 16,783 28,006 11,047 104,071 15,018 11,047 11,5018 11,5018 11,5018 11,310 11,31	8 1 10 2
FEDERAL RESERVE BANK. Bank of the Manhattan Co	1	Namau National Bank, Brooklyn	12.187	497	137 256	291 725	203	1.274 3,156	****	10,069 23,542	
Bank of America. 28,820 8,406 1,408 496 42 34,674 Greenwich Bank 12,021 1,008 273 451 205 788 18 12,131		STATE BANKS NOT MEMBERS OF FEDERAL RESERVE BANK.									
		Bank of the Manhattan Co Bank of America	25,520	8.406	1.408 273	808 496 451	815 42 805	8,978 788	698 15	46,958 84.674 18.131	

ı	FEDERAL BESERVE BANK.									
	Bank of the Manhattan Co. Bank of America. Greenwich Bank Pacific Bank Pacific Bank Peoples Bank Metropolitan Bank Metropolitan Bank Metropolitan Bank Metropolitan Bank German-American Bank German Exchange Bank German Exchange Bank Metropolit Bank N. Y. Froduce Exchange Bank N. Y. Froduce Exchange Bank State Bank	46.755 25.520 12.021 9.412 2.859 17.415 4.284 6.464 17.521 5.424 6.519 15.998 4.090 15.910 22.297	8,810 8,406 1,608 448 168 1,809 887 656 1,874 872 702 898 288 1,105 9,328	677 1.405 273 858 100 954 86 150 1.082 59 63 852 142 811 581	808 496 451 810 142 777 75 22 1.199 123 226 97 481 880	815 49 205 186 24 120 43 8 27 119 100 271 37 140 387	8,978 758 758 169 281 216 240 409 584 217 1,096 925	605 215 126 126 3 65 890 2.807	48,988 84,674 18,131 9,230 8,152 16,826 6,007 16,573 4,864 7,810 14,739 4,069 15,977 28,070	180 180
	TRUST COMPANIES NOT MEMBERS OF FEDERAL BESERVE BANK. Brooklyn Trust Company Bankers Trust Company U. S. Mortgage and Trust Company Title Guarantee and Trust Company Fidelity Trust Company Fidelity Trust Company Lawyers Title and Trust Company Columbia Trust Company Pooples Trust Company New York Trust Company Prankin Trust Company Lincoln Trust Company Lincoln Trust Company Lincoln Trust Company Metropolitan Trust Company	208,961 69,159 44,059 407,884 10,876 25,765 85,578 24,471 19,667 14,538 59,478	1,909 21,765 4,935 2,216 37,556 654 1,410 5,278 1,202 1,203 1,204 1,235 604 4,504	413 990 148 714 73 262 230 88 88 361 134 791	251 527 166 170 887 80 838 956 827 174 260 57	816 491 184 243 768 35 83 815 206 120 188 41	1.409 11.825 2.669 1.381 18.850 416 873 8.863 1.106 8.80 6.86 8.80 6.86 9.724	4.436 5.845 3.225 1.972 3.009 1.102 440 8.671 1.116 234 1.023 500 1,764	28,179 236,505 58,183 27,610 867,001 8,847 17,500 67,263 22,120 56,858 17,199 13,113 64,477	4,681 29,680 18,785 1,660 87,058 962 19,869 1,112 7,737 1,421 2,054 4,326

PRODUCE MARKETS.

likelihood that his Chancellor's with-drawal has become assured. Better weather conditions counted also as a handicap for buyers.

Nevertheless increased orders to pur-

continually forced the market upward in the greater part of the session, especially after spot delivery had risen to \$1.37 for No. 2 white, a jump of two cents over night. It was pointed out that primary receipts were only about half as large as a year ago, and that the largest white corn mill in Illinois would shut down for three months.

Business in wheat remained nearly at the zero stage awaiting Congress action on the food control bill. Oats duplicated the action of corn. Demand for lard was stimulated by peace talk.

WHEAT—Crop advices are based on the food control bill. Oats duplicated the action of corn. Demand for lard was stimulated by peace talk.

WHEAT—Crop advices are based on the food control bill. Oats duplicated the action of corn. Demand for lard was stimulated by peace talk.

No. 1, 3293140.; No. 2, 224c.; lower grades, \$1632c.

CHEESE—Receipts, 6,022 boxes. State, whole milk, fiats, fresh, colored, specials, per lb., 246344c.; white, specials, 1346 fiat.; colored, average run, 2346334c.; prime to cholce, 214632c.; lower grades, 20622c.; white, average run, 2346234c.; prime to white, apecials, 2346.; white, specials, 2346.; white, specials, 2346.; white, specials, 234624c.; double daisles, 246344c.; double daisles, 246344c.; warrage run, 2346c; aingle daisles, 2446c; double daisles, 246344c.; white, 2246c.; double daisles, 246344c.; double daisles, 246344c.; double daisles, 246344c.; double daisles, 24634c.; lingle daisles, 2466245c.; double daisles, 24636c.; lingle grades, 26636c.; fair to good, 26636c.; lower grades, 2674c.

COTTONSEED OIL—Peace rumors and

ange of price	3	****	400	Close	- 7
	Open.	High.	Low	Close.	. dı
t	****	****		15.20	16
J	4721	****	2011	16.90-80	15
rust	15.23	15.33	15.33	16.83-24	16
tember	15.10	15.23	15.09	15.21-93	15
ober	15.05	15.18	15.05	15.15-18	14
rember	14.75	14.95	14.75	14.92-94	. 14
ember	34.90	14.99	14.88	14.92-95	14
ober rember mber	14.90	15.09	14.90	14.95-06	14
ruary	****	****	1	4.94-15.0	0 14
EGGS-Race	inta.	11.18	1		Wra
thered, extr					
firsts, 35	A 240	· Ara	fm 1	214 05 2	lw
onds, 3114 6	2320 .	* bird		1 none	. 12
ile.; dirties.	No.	* *0.4	9 11 c	No.	100
orer, 25 @ 29					
orar, source	Gran Con	ound,	E 000		B ST
7. 28 @ 29c.	une	101 8	F-00.11.0	22.0	
te. Pennsyl					
nnery white	s, fine	to In	ney,	al grand	-1.0
ary to good	1, aa g	400.	gath	ered w	pire
dinary to f	ine, a	7 40	0. ; V	Vestern	
utheern, gr					
ate, Pennsy					
OWNE BROKE	100.1	gathe	red	brown	

mixed colors, ungraded, \$4 \$38c.

FIJOUR AND MEAL—Flour market quiet and about unchanged. Small stocks cause little better demand for prompt delivery, with moderate business in new flours. Prices in wood: Spring patents, \$12 \$1.55; spring clears, \$10.75 \$11; winter patents, \$12 \$1.55; spring clears, \$10.75 \$11; winter patents, \$11.65 \$11; winter atraights, \$11.25 \$11.50; extra No. 1 winters, \$5.55 \$1, knosse straights, \$13 \$1.50; fancy spring patents, jobbing lots, \$13.50 \$12.50. Rys flour steady.

FRUITS, DRIED—No change in situa-tion here or in interior. Buyers not doing anything at the mement. Moderate stocks tend to make a generally steady holding. FRUITS, FRESH—Apple market steady, Peaches easier. Charries weak and low. Currants lower. Fancy strawberries scarce. Blackberries steady. Fancy raspberries higher; poor stock unimproved. Huckteberries more pientiful and weak. Southern muskmeions much lower; far Western aiso showing some decline. Watermalons steady under lighter receipts.

and some holders are inclined to ask more than quotations.

Gésc.; prime, at \$6.50c.; New Oricans, open kettle. 69.50c.; blackertap, blue, 166.55c. Sugar syrups, common, 156.60c.; medium, 16.55cc.; Lancy, 80.972c.

NAVAL STORES—Turpentine firmer in sympathy with South. Spirits turpentine, sympathy with South. Spirits turpentine, 11.4915. Rosin—Common to good strained. 11.4915. Rosin Rosi

cluding raw, refined and futures.

VEOCETABLES, MISCELLANEOUS—
Beans lower. Beets and carrots dragging.
Corn firm. Cucumbers easier, Cabbages
seling slowly, especially Southern, which
are being forced out at axtremely low
prices. Celery steady. Eggplents lower.
Lettuce of uncertain value; some cleaning
up sales at prices little higher than value
of packing. Onlon market steady. Feas
firm and higher. Fepper steady. Homaine
unimproved. Epinach firm. Squash wask.
Fancy tomatees salling well; poor stock
lower.

Germany's political upheaval influenced the market in the Consolidated Stock Exchange at the opening restarday. On the theory that it might forecast early peace devalopments traders attacked prices and a sharp initial decline resuited. Bubsequently the market railiad well, but in the later dealings it reflected a renewed degree of nervounces, with net changes for the day showing irregularity.

Operators displayed a tendency to withhold from entering into extensive commitments over to-day. United States Steel common sales amounted to about 24.000 chares. It opened at 123%, down h; sold as high as 123%, and closed at 122%. Railread stocks displayed exceptional framese. They were repferred to on the floor as "peace stocks" and therefore likely to improve decidedly should peace rumors prove to have any basis.

Dealings for commission house account were broadly distributed and included a large business in odd lots.

LIVE STOCK MARKET.

atrong at 15@18c. per 1b. for native sides.

CALVES Receipts, 265 head; 210 on sain. Market stready, No prime veals offered. Virgina veals cold at \$13@18.75 per 100 lbs.; Southern grassers and fed calves, \$7.25@18.50. City dressed veals, 20@24%c. per lb.; country dressed do. 15@28c. Newton & Co.: 15 Virginta veals, 144 lbs. average, \$13.75 per 100 lbs.; \$.248. \$12; \$.128. \$11; 25 Southern calves, \$84. \$10; 10, 441, \$7.25. Kerns Commission Co.: 125 veals, 111, \$13.80; 101, 171, \$10.50.

iard dulli quoted, 184 61840; refined lard quiet; continent, \$23.50; South America, \$23; Brazil, kegs, \$14; compound standy; quoted, 184 61840; Etearine steady; quoted, 184 61840; Etearine steady; olso, 174 c; city lard stearine steady, \$24 c, compound to shade prices to move supplies. Domestic screenings, \$4 65 c; fancy head, \$4 65 40, c axtra fancy, \$5 650. Japan, TOTido; blue rose, \$16 62 40.

SUGAR—Holiday in all departments including raw, refined and futures.

Beans lower, Beets and carroes dragsing.

Beans lower, Beets and carroes dragsing.

Corn firm. Cucumbers easier, Cabbages

Corn firm. Cucumbers easier, Cabbages

FFITSBUBG, July 14.—Hogs—Receipts, \$40 5.50.

FIXTHBURG, July 14.—Hogs Receipts, 1,000; lower. Heaviss. \$18.98 318.95; heavy Yorkers, \$18.78 318.90; light Yorkers, \$15.26 318.00; pigs. \$14.75 318.
Sheep and Lambs—Receipts, 100; steady.
Top sheep, \$10.50; top lambs, \$15.75.
Calves—Receipts, 150; steady. Top, \$18. RAST BUFFALO, July 14-Cattle-Remast Buffallo, July 14—Cattle Receipta, 200; slow, Veals—Receipta, 100; slow, 850 in ve.
Veals—Receipta, 100; slow, 850 in ve.
Hors—Receipta, 5,500; slow, Heavy, 11s
915.10; mixad, \$15.00 15; Yorkara, 115.75
915, iight Yorkara, \$15.50 11.50; piga,
1150 15.15; rougha, \$140 15.10; staga, 515
913.50.

CINCINNATI, July 14.—Hoge-Receipts, 2,500; slow. Packers and butchers, \$15.25 (\$15.65; common to choice, \$10.514.55; stage, \$5.012.

Cattle—Receipts, 400; steady. Caives slow, \$6.50.214.50.
Shoop—Receipts, 1,000; steady. Lambs higher, \$7.016.

Minneapolis Grain Market. MINNEAPOLIS, July 14.—Wheat—July closed \$3.45; September, \$1.85\$; Cash: No. 1 hard, \$2.70; No. 1 Northern \$1.85\$; Cash: No. 1 hard, \$2.70; No. 1 Northern \$1.85\$; Cash—No. 2 yellow, \$1.87\$; \$1.80\$; Cash—No. 2 white, \$116\$ \$7150\$; Floor—Righer; famoy patants quoted at \$115; dret clears at \$111; second clears at \$1.20\$; cashes, \$2.20\$; MINING AND OIL NEWS.

CHILE COPPER CO.—Reports June production totaled 5,116,000 pounds of copper, as compared with 8,250,000 in May, 8,828,000 in April and 3,610,000 in June a Poar ago.

BOSTON & MONTANA—Western office reports large percentage of hardest work on Montana Southern Railway completed. Strike in Butte mines has been of assistance to this company by throwing several thousand men out of employment in Butte and Anaconda.

and Anaconda.

CALUMET & JEROME—President Avery has wired Eastern interests that shaft has encountered considerable low grade ore which, in opinion of engineers, is offshoot of main ore body known as Dalby vein.

of main ore body known as Dalby vein.

KNICKERBOCKER - WYOMING OIL.—

Has assumed control of Devore properties in Kanses. Transaction was effected on basis of part cash and part exchange of stock. Properties acquired embrace 255 acras in Neosha county fully equipped and 1,350 acres in Conse and Anderson counties. New management expects large fincrease in production soon. All oil now being produced is being taken by the Prairie Oil & Gas Co.

MOHICAN COPPER—Management has

Gas Co.

MOHICAN COPPER—Management has ordered installation of oil flotation process to treat companies ores. Manager Rel King said recently company had 25,060 tons of \$% ore ready for treatment and further extractions are being made daily.

TUXPAM OIL—Louis Roumagnac, president of the corporation, whose securities will be traded in on the New York and Boston markets to-morrow, states that haw well will produce at least 10,000 barrols a day. Earnings from wells now in operation are running at \$30,000 a month,

INDUSTRIAL NEWS.

AMERICAN LOCOMOTIVE CO.—On June 20 had, it is reported a total of unfilled orders on its books of approximately \$85,-000,000. This is greatly in excess of any bulk of forward orders carried over at close of any former facal year. AMERICAN TOBACCO CO.—Sales

June totalled \$8,000,000 establishing a record for any single month in company's history since dissolution of old combination. This is a gain of \$3,500,000, or 43 per cent, over June 1916, and of \$1,400,000 over May, the previous record month. May, the previous record month.

TRUMBULL STEEL CO.—Has issued \$2,000,000 of preferred stock and \$325,000 of common, subscription rights to which terminate on July 25, with all preferred warrants accruing to common stock holders Under new Ohio law, common subscriptions must be paid in full by October 1 and preferred subscriptions in four equal instalmants, Oct. 1, 1917; Jan. 1, April 1 and July 1, 1918.

RAILROAD EARNINGS.

DETROIT & MACKINAC-Reports greek ending July 7 of 25,492, inc. \$113. MONEY AND EXCHANGE. CALL BATES.

1.884 8.772 1.782 442 180 49 4.841

	High, Low, East, inc. newal	
07	Jan. 1 to dala.	
2	Year 1814 16 114 814	
11	TIME LOANS.	
io.	(All industrials.) Per Cen	١.
58	Sixty days 4464	14
11	Ninety days etc.04	×
10	Four months 4%@6	
io.	Five months	
iŘ	Six months 4%@6	
iñ.	MIXED LOANS.	
18	Sixty days 5%.04	
0	Ninety days 4 64	14
10	Four months 4464	3
2	Five months 4504	э
õ		•
3	COMMERCIAL PAPER.	
	(Prime indersed bills receivable.)	
- 4	Sixty days 4405	
-18	Ninety days 4405	9
	Bix months 41/2/36	e.
	Sixty days	
	Ninety days	•
	Six months 540.	
	ACCORDO LALGORA CONTRACTOR NAMED AND ADDRESS OF THE PARTY	

ACCEPTANCES-SPOT DELIVERY 20 Days. 60 Days. 30 Days. Bid. Ask. Bid. Ask. Bid. Ask. nember 84 1 84 1 84 1 banks 3% 3% 3% 8% 3% 3 bank FOR DELIVERY WITHIN 80 DAYS.

BANK GLEARINGS-New York, exchanges, 50.00.
BANK GLEARINGS-New York, exchanges, 50.00. balances, 58.10.00; Boston, szchanges, 58.86.70; balances, 57.20.00; Chicago, exchanges, 57.10.90; balances, 57.20.10.
Tri: Philadelphia, exchanges, 54.112.51; balances, 57.70.41. SUBTREASURY - The Sub-Treasury was debtor to the Clearing House \$1.55.512. FEDERAL RESERVE BANK-Credit belance to the Clearing House \$14,147.094. BANES - Gained from the Sub-Treasury

DOMESTIC EXCHANGE—Boston, par; Chi-caro, 100. discount; St. Louis, 10c. discount bid, par asked; San Francisco, 10c. pressium; Montreal, 14.65% to 15 premium; Cincinnati, par; Minneapolis, 10c. premium.

Average price of eliver in New York in July, 1916, was 66.8c an ounce; July, 1915, 67.16c; July, 1918, 54.34c; July, 1912, 59.29c; July, 1912, 61.41c FOREIGN EXCHANGE.

The foreign exchange market closed dull and steady resterday, with rates practically unchanged. Sterling and French france steady. Rubles off is points and lire unchanged. Rates on neutral nations generally steady with the exception of Swiss france, which eased off a points.

In the following tables, when the "demand," "sight" or "check" rate is quoted in United States currency it is said to "favor" this country if less than par, but when quoted in foreign currency it is said to be "against" this country if less than par. For the convenience of readers such rates are marked "P" when in favor of and "A" when against this country.

BRITISH.

(Par \$4.856.)

 July 14
 High.
 Low.
 Close.
 close.

 Demand (P)
 478%
 478%
 478%
 478%

 Cables
 476%
 476%
 476%
 476%

 TIME BILLS ON LONDON.
 RANGES OF DEMAND RATES.
 July 1 to date
 4.75% 04.75%

 June
 4.75% 04.75%

 June
 4.75% 04.75%

 January 1 to date
 4.75% 04.75

 Tear 1916
 4.75% 04.75

 Tear 1915
 4.50% 04.86

 Year 1914
 4.84% 04

 Tear 1915
 4.84% 04

 Year 1914
 4.84% 04

FRENCH. (Par 6.18% france.) July 14. High, Low, Close, Demand OF. E. This, S. This, S. This, S. This, S. This, S. This, Cables C. C. Child, S. This, RANGES OF DEMAND RATES. July 1 to date 5.784 96.774
July 1 to date 5.784 96.774
January 1 to date 5.854 96.674
Year 1815 6.08 96.82
Year 1815 5.00 6.164
Year 1915 5.10 6.10 9.480
Year 1915 5.11 9.42 96.15 21.22 GERMAN.

CHICAGO, July 14.—Local exchange showed good strength. Sears Boebuck in good demand, advancing four points with little stock offering. Carbide one point higher. Stewart Warner lest one. Bonds unchanged. Summary: July 14. High. Low. Closs. Demand (F) ... 514, 654, 654, Cables 554, 654, 654, RANGES OF DEMAND RATES. BATES ON OTHER COUNTRIES.

11.79 6 07 4 64 22.96 29 10 81.30 39.55

POLITICAL AND CROP STEEL MILLS PUSH NEWS LIFTS COTTON

Helps Buying, as Does Wilson's Food Bill Stand.

cotton market yesterday morning, influ-enced by a builish view of both political and crop news. The rumors from Ger-

couraged also by the continued dry weather in the Southwest.

July was relatively firm on reports of a good demand for spots out of the local stock and sold up to \$7.45c., or within 9 points of the season's high record and \$4 points net higher. Other months showed net gains of 45 to 49 points at the best level, with the close irregular at a net advance of 59 points on July and of 9 to 21 points on later delivaries.

The market opened steady at an advance of 5 to 29 points. Private predictions of showers in the Southwest caused hesitation and promoted a disposition to take profits, but no reactions of any moment occurred until October sold at 26.15, or 47 points net higher and 85 points from the low level of Friday informing. Demand then tapered off and closing prices showed reactions of 25 or 30 points from the best.

Official forecasts were rather more encouraging for showers in the South-

encouraging for showers in the South-west, as they indicated unsettled condi-tions. No definite predictions of showers tions. No definite predictions of showers for Texas were made, but showers were looked for in parts of Arkansas and Oklahoms. The feeling around the ring was that to-morrow's weather map might show better prospects for relief from droughty conditions, but the feature was the scarcity of offerings except in the way of profit taking. the way of profit taking.

the way of profit taking.

Manchester advices stated that the searcity of raw material was expected to result in Government action compelling mills to closs two days a week.

Local spot market steady and 78 points higher at 27.65; sales nil, Southern spot markets unchanged to 37 points higher.

Bange of prices.

Optim. Nich. Low. Closs. day.

Yel.

Optim. Nich. Low. Closs. day.

Yel.

Optim. Sid. 55.56 57.55.56 59.55 50.00

September. 25.55 58.55 58.55 59.00 59.55.60

October. 55.55 58.15 58.17 58.17-50 58.65

November. 55.55 58.15 58.17 58.17-50 58.65

January. 25.00 58.37 58.17 58.18 58.65

January. 25.00 58.37 58.55 58.55 58.55

March. 35.17 28.65 58.55 58.50 58.55

March. 35.17 28.65 58.55 58.50 58.55

May. 26.16 28.06 MISCELLANEOUS NEWS.

FAILURES LAST WEEK—Commercial failuras last week as reported by R. G. Dun & Co. were 286, against 221 and 272 in preceding week, and 308 corresponding week last year. Failures in Canada 17, against 14 and 18 in preceding weeks and 28 last year. Failures in Canada 17, against 14 and 18 in preceding weeks and 28 last year. FRINCE (L. M.) & CO.—Members of New York Stock Exchange announce that I. Gartenlaub, formerly of Gartenlaub & Co., now dissolved, has become associated with them. with them. A RYLANTA RY.—Georgia Salvannah & ATLANTA RY.—Georgia Raliroad Commission has approved proposed issue of \$2,500,000 & per cent. convertible first and consolidated mortgage bonds of the rallway, dated July 16, 1917, and due May 1, 1988. These bonds are part of an authorised \$8,000,000.

U. S. SHIP ORDERS

Dry Weather in Southwest Railroad Equipment Business Will Also Be Favored by Manufacturers.

The most interesting development in the steel industry is the pushing of the Government programme for the building of ships and railroad equipment, which will require approximately 2,000,000 tons many strengthened the hopeful view of peace prospects. Moreover, reports of the President's opposition to the inclusion of cotton in the food control bill served to eliminate one cause for hesitation and uncertainty. Buying was encouraged also by the continued dry weather in the Southwest.

July was relatively efform on process of the peace of all steel construction. The food country is to be of all steel construction. for 50,000 freight cars and 2,000 locomotives will be speedily distributed among builders, as the Government has received assurances from the mills that steel will be available to permit the cars to be of all steel construction. It is steel will be available to permit to be of all steel construction. It is estimated that 800,000 tons of steel will estimated that 800,000 tons for

Announcement that the Emergence of 400 fabricated steel ships means to the steel trade that the ship ways will probably require 12,000 tons of atructural steel and that the boats will require about 800,000 tons of plates and shapes.

Contracts for 2,800 tons of structural shapes.

shapes for hangars, shops and other buildings have also been awarded by the Government, which will take bids to-morrow on about 4,000 tons of steel for other structures, including a projec-tile shop at Charleston, W. Va., a key bridge over the Potomac River and various buildings at the Rock Island Arsenal and the Norfolk and League Island navy yards, Orders for about 75,000 tons of steel

plates, sheets and miscellaneous products also have been distributed among the mills on Government account, prices to be adjusted when the Trade Commission

be adjusted when the Trade Commission makes its report.

Placing of larger railroad equipment orders in the open market indicates that the steel companies are prepared to meet commercial as well as Government requirements. Recent orders for more than 8,000 cars and for 120 locomotives have been placed, calling for nearly 125,000 tons of steel.

Customers have been notified by the American Steel and Wire Company that

tons of steel.

Customers have been notified by the American Steel and Wire Company that hereafter only reasonable profits will be permitted on wire nails and other wire products. Jobbers who have been selling nails furnished them by the Steel corporation at \$3.20 a keg (the price to the Government) have been reselling at \$4.50 to \$4.75 a keg, but they will now make sales to the retail trade at \$3.75 a keg. Independent wire manufacturers keg. Independent wire manufacturers are expected to reduce prices to the level at which Government contracts are being filled.

put of ingots is estimated at 1,850,000 tons and of rolled products 1,880,000 tons

PHILADELPHIA.

OUT OF TOWN MARKETS.

BAILBOADS.

84 Boston & Albany 155 128 Boston & Lowell 197 107 1 Boston & Maine ... 30 80 5 West End 49 45

\$1000 A T & T Ss. 95% 95% 1000 N E Tel Ss. 98 98

BOSTON CURB CLOSING.

CHICAGO.

BALTIMORE, July 14.—Trading quiet, with prices showing no trend. Summary:
Sales.
16 Atlantic Petroleum... 74 74 74 74 74

BOSTON.

PHILADELPHIA, July 14.—Tone firm, trading confined to odd lot transactions. airs. Open. F. 25 Am Gas. Open. F. 25 Am Gas. 106
40 Lehigh Navigation 774
11 Lehigh Valley. 6034
25 Lehigh Valley. 6034
26 Pennyivania 5214
26 Phila Electric 2944
26 Phila Co pf. 2944
27 Phila R T t c 2044
28 Tonopah Mining 644
28 Tonopah Mi 25 Niplesing 45 North Butts... 70 Old Dom..... 5 Oscsola 110 Pand Creek...

PITTSBURG.
 Sales
 Open. High.
 Low Last.

 10 Am W Gls Mch pf100
 100
 101
 101
 102

 75 Cruchle Steel.
 224
 834
 824
 835
 825
 836
 826
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100</

U. S. WILL USE SUGAR TO MAKE GLYCERINE

Discovery of New Process Will Further Conserve Fats. the internal revenue division laboratory of a process for manufacturing glycerine

from sugar was announced to-day the Treasury Department. Under the secret process evolved the cost of this substance, a heavy factor in the manufacture of explosives, will be reduced to about one-fourth of its present cost, Glycorine is at present manufactured almost entirely from rate at a cost of ninety cents a pound, which is six times its cost of production before the war. Extraction of the product from sugar will insure production, officials estimate.

The immense importance of the discovery in conserving the fat supply of the nation is pointed out by officials, who declare that Germany's fat shortage is largely due to the use of fats for production of explosives. age is largely due to the use of fats for production of explosives. Germany has long since been forced to discontinus the manufacture of soap in order to conserve the fats for munitions making.

The discovery is the first to be announced by chemists working in cooperation with the Council of National Defence.

WASHINGTON, July 14 -An additional appropriation of \$4,000,000 for the Alas-kan railroad construction, to close a thirty mile gap on the main line from tidewater at Anchorage to Seward and open up the Matanuska coal fields, was asked of Congress to-day by Secretary Lane, with President Wilson's approval.
Secretary Lane said the money would enable the closing of the gap along the Turnagain Arm, a very difficult engineering work, mostly through solid rook, and complete the line from Seward to the Matanuska fields and from Mata-

New Orleans Cotton Market.

NEW ORLEANS, July 14—Hot and dry weather in Texas and builtsh features of the Consus Bureau's monthly statistics sent cotton prices up 4 to 41 points at the highest to-day. The close was at a net gain of 24 to 57 points. Futures: July, 25 52; October, 26.05c; Decamber, 26.15c; January, 35.56c. March, 35.45a. Epst steady, middling, 25.55c. Day's Exports From New York.

Exports from New York yesterday in-cluded: Flour, bbis, 12,728; subricating off, gais, 151,800.

Watertown Cheese at 220.

WATERTOWN, N. Y., July 14.- Chesses sales, 10,000 house at 17c.